

EXHIBIT B

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September 7, 2007

CH2M HILL Companies Ltd.
9191 South Jamaica Street
Englewood, Colorado 80112

Gentlemen:

We refer to the Stock Purchase Agreement (the "**Agreement**") to be entered into today between VECO Corporation ("**VECO**"), the Shareholders of VECO ("**Sellers**") and CH2M HILL Companies Ltd. ("**CH2M HILL**") pursuant to which Sellers are to sell and CH2M HILL is to purchase all of the issued and outstanding capital stock of VECO Corporation (the "**Company**") as provided in the Agreement.

This letter constitutes the Disclosure Letter referred to in **Section 3** (*Representations and Warranties of VECO and Sellers*) of the Agreement. The representations and warranties of VECO and Sellers (those of Sellers are limited to statements contained at Sections 3.2, 3.3(a), 3.25, 3.27 and 3.31 that are made expressly with respect to Sellers) in **Section 3** (*Representations and Warranties of VECO and Sellers*) of the Agreement are made and given subject to the disclosures in this Disclosure Letter. The disclosures in this Disclosure Letter are to be taken as relating to the representations and warranties in the section of the Agreement to which they expressly relate and to any other representation and warranty for which it is readily apparent from the express words of the description of a specific disclosure in the Disclosure Letter that such disclosure is an exception and shall not relate to any other representation or warranty in the Agreement.

Terms defined in the Agreement are used with the same meaning in this Disclosure Letter. References to Appendices are to the Appendices to this Disclosure Letter.

Matters set forth in this Disclosure Letter are not necessarily limited to matters required by the Agreement to be reflected herein. Such additional matters are set forth for information purposes, and this Disclosure Letter does not necessarily include other matters of a similar nature.

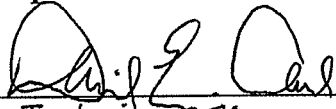
By reference to **Section 3** (*Representations and Warranties of VECO and Sellers*) of the Agreement (using the numbering in such Section), the matters set forth in Attachment A to this letter are disclosed (for avoidance of doubt, references to this Disclosure Letter mean and include its Attachments and Appendices) following matters are disclosed (see Attachments and Appendices).



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Very truly yours,

VECO Corporation

By: 
Its: Interim CEO

Sellers (solely with respect to the representations of
Sellers contained in Sections 3.2, 3.3(a), 3.27 and
3.31)

Allen Limited Partnership

Mark J. Allen, General partner

Tammy Kerrigan, General Partner

Shannon West, General Partner

Leathard Limited Partnership

~~Paul~~ Leathard, General Partner

Peter

Shelby Trust

Bill J. Allen, Trustee

Roger Chan

CH2M HILL acknowledges receipt of the Disclosure Letter of which this is a
duplicate (including the Attachments and Appendices referred to therein).

Dated: _____

CH2M HILL:

By: _____

3.8 Condition and Sufficiency of Assets

In Prudhoe Bay area, Alaska, some of the Facilities are beyond what normally would be considered "their useful life" in other locations. Subsidence on permafrost, and other conditions in the Arctic, makes the restoration or rehabilitation of some of the Facilities prohibitively expensive, impractical and unnecessary. Such Facilities are normally reassigned to another purpose or function that is still useful. Typically, Facilities operating in harsh conditions require a different standard of "ordinary, routine maintenance." This disclosure does not modify the representations and warranties of Sections 3.7 (d), (f), (g), 3.15 or 3.20 of the Agreement. In addition, notwithstanding this disclosure, the Facilities located in Prudhoe Bay area, Alaska are sufficient for the continued conduct of the Acquired Companies' businesses after the Closing in substantially the same manner as conducted prior to the Closing as contemplated by the maintenance and capital expenditure budgets of the Acquired Companies as prepared in the Ordinary Course of Business, consistent with past practice.

3.20 Environmental Matters

3.20(a)-(g)

Properties listed on the ADEC "Contaminated Sites List:"

- a. Lease Tracts 22, 23, 24, Deadhorse, North Slope. On December 5, 2005 ADEC designated Tract 24 as No Further Remedial Action Planned (now termed Conditional Closure), based on no risk to health and the environment.
- b. Lease Tract 2, Deadhorse, North Slope.
- c. 81293 Beluga Highway, Tyonek AK.
- d. 6400 Rovenna St, Anchorage (formerly owned by Norcon). Norcon recently provided groundwater sample results to ADEC showing hydrocarbon levels below applicable cleanup levels, concluding that there is no residual contamination in soil or groundwater associated with past UST removal at the Rovenna Street property.
- e. 101 E. 100th Street, Anchorage.
- f. 10300 King Street, Anchorage.

Notices of Violation:

- a. EPA issued a notice of violation (an "NOV") under RCRA for North Slope lease tracts on 4/16/07, alleging failure to determine if a generated waste is a hazardous waste, failure to properly manage hazardous waste, used oil, and universal waste, and failure to determine if spent aerosol cans are hazardous waste. VECO responded 4/30/07 and on 5/15/07 EPA concluded that VECO had returned to compliance by properly addressing the allegations in the NOV.
- b. EPA issued an NOV under RCRA for North Slope lease tracts on 12/27/04, alleging failure to properly manage hazardous waste, used oil, and universal waste. VECO responded 12/11/05.
- c. ADEC Solid Waste issued an NOV for lease tracts 22, 23, and 24 on 7/1/92, alleging unlawful disposal of solid waste (tires, metals, oil filters, drum). VECO responded 9/29/92 with a plan to locate the buried materials.

Spill reports:

- a. VECO filed spill reports with ADEC for the VECO Alaska Shop in Deadhorse, relating to releases of oil, diesel, antifreeze, or crude oil, on the following dates:

5/28/04, 8/17/04, 7/28/03, 11/27/01, 2/20/02, 1/11/03, 1/13/03, 2/28/05, 5/13/05, and 7/27/05.

- b. On April 8, 2007, VECO submitted a spill report to ADEC regarding a fuel spill on the North Slope from an overturned truck driven by a VECO Alaska employee. Spill response, cleanup, and post-cleanup confirmation sampling was monitored by ADEC and BP Exploration (Alaska) Inc.; see **Schedule 3.16** for additional information.

Conditions identified in the following environmental assessments:

- a. Phase 1 report, VECO Alaska Maintenance Shop Facility, ADL Lease Tracts 47 and 48, March 2007.
- b. Corrective Action Report for Alaska Lease Property, Deadhorse, TELLUS Ltd., October 2005.
- c. Environmental Baseline Assessment, 6400 Rovenna Street, Anchorage, Alaska, submitted to AIDEA by Shannon and Wilson, Inc., May 2005.
- d. Project Report, Test Pit Samples at Tract 48 in Deadhorse, Alaska, to VECO Alaska, Inc., from Oasis Environmental, July 21, 2006.
- e. "Phase I Environmental Site Assessment Report, Anchorage Fabrication Facility – VECO, Inc., 140 West 68th Avenue, Anchorage, Alaska 99518," Shaw Environmental, Inc., prepared for GE Commercial Finance Business Property Corp., December 13, 2006.

Hazardous Materials:

- a. Petroleum products, lubricants, fluids, solvents, paints, chemicals, gases, incinerator ash, truck washout wastewater, and other substances meeting the definition of Hazardous Materials used in the Ordinary Course of Business are present and in use on the properties in a manner that would not result in Environmental, Health and Safety Liabilities.

Storage tanks are located at the listed locations:

- a. Anchorage Fabrication Facility (140 West 68th Avenue, Anchorage, Alaska)
 - 500-gallon, double-walled diesel fuel AST
- b. Beluga Lodge
 - Three 1,500 gal. septic tanks (below ground)
- c. Beluga River Operations Center

- 10,000 gal. AST (currently not in use)
- Three 1,500 gal. septic tanks (below ground)

d. Kenai

- 2,000 gal. gasoline AST
- 2,000 gal. diesel fuel AST
- Two 1,500 gal. septic tanks (underground)
- 1,000 gal. transportable fuel tank
- 500 gal. transportable fuel tank
- 300 gal. transportable fuel tank
- Ten 100 gal. "slip tanks" (back of pickup truck, fuel tanks)

e. North Slope Lease Tracts (some capacities estimated)

i. Tract 2

- 300 bbl diesel fuel AST
- 250 gal. diesel fuel AST (for generator)
- 500 bbl hydrocarbon tiger tank (mobile; currently not in service)
- Two 200 bbl hydrocarbon tanks (currently not in service)

ii. Tract 22

- 200 bbl hydrocarbon mobile open top tank

iii. Tract 23

- 1,000 gal diesel fuel AST (for generator)

iv. Tract 28

- 600 bbl diesel fuel AST (for Arctic Oilfield Hotel)
- 18,000 gal. wastewater tank (for Arctic Oilfield Hotel)
- 5,000 gal. gasoline AST (currently out of service)

v. Tract 47/48

- 5,000 gal. glycol AST

vi. Tract 48

- 100 bbl glycol AST
- 100 bbl diesel fuel AST
- 500 gal. diesel fuel AST
- 2,000 gal. diesel fuel AST
- Two 500 gal. diesel tanks in old equip. shop (currently empty)
- 1,000 gal. oil/water separator (in fleet shop)
- 2,500 gal. wastewater tank (in fleet shop)

vii. Tract 51

- 400 bbl diesel fuel AST
- 400 bbl diesel fuel AST

- f. VECO Alaska, Inc. provides a variety of transportable and semi-fixed tanks for use by British Petroleum ("BP") Exploration Alaska and ConocoPhillips on leased oil and gas production properties on the North Slope.

North Slope lease tracts audit:

A 2005 internal Base Camp Assessment/Audit Report for North Slope lease tracts found the need to determine whether a Stormwater Pollution Prevention Plan (SWPPP) is required, whether fire suppression system is required in paint shop area, whether used oil, aerosol cans, spent batteries, and universal waste lamps were properly disposed of, whether an SPCC Plan was required, and whether wastewater treatment plant operators were required to be certified. VECO is revising the North Slope lease tract SPCC Plan to incorporate a SWPPP, has retained CH2M HILL's Anchorage office to prepare a report regarding the wastewater treatment system, is certifying operators, and has taken actions to remove waste such as batteries, aerosol cans, and lamps in an appropriate manner.

Culfabco:

Culfabco has a license to operate on the east portion of the VECO property located at 101 E. 100th Street, Anchorage, Alaska. Culfabco's operations include covering pipes with corrosion inhibitors, insulation, and other materials, but VECO has no knowledge of contamination of its property as a result of such operations.

Lease Tract 25 traffic bollards:

BP notified VECO that it had received a complaint claiming that someone had poured paint or other substance down traffic bollards located on Lease Tract 25. VECO notified the ADEC Fairbanks office and retained TELLUS consultants to test the soil and water beneath traffic bollards on the tract. The test results showed no evidence of contamination. VECO subsequently received permission to weld caps on traffic bollards on the tract.

Air quality permitting:

VECO recently conducted an applicability study to determine whether air quality permits are required for air emissions sources located on North Slope lease tracts, such as boilers, heaters, generators, and an incinerator. Air Permit Applicability Assessment, VECO Deadhorse Base Operations, Aware Consulting LLC, June 30, 2007. The assessment's recommendations include: obtaining a construction and minor permit for the Tract 47/48 emergency generator replacement project; obtaining a minor or general permit for the transportable non-metallic crushing unit stored on a North Slope lease tract before moving it to a new location and operating it; submitting an MSW combustion unit exemption for a 300 lb/hour Therm-Tec incinerator; further investigating regulatory applicability for emissions from welding operations; documenting tank dimensions and capacities, fuel data and inventory for storage tanks subject to NSPS Subpart Kb; maintaining records of quantity and type of waste incinerated and burn parameters; inventorying

and maintaining a log for non-road engines and portable fuel burning equipment; maintaining or modifying the welding fumes vent system; and reviewing and updating the SPCC Plan..

North Slope Wastewater Treatment Plant:

Modified Wastewater Disposal Permit (Permit No. 0136-DB011), issued by Alaska Department of Environmental Conservation, effective January 29, 2007, expires October 6, 2007. VECO retained the Anchorage Office of CH2M HILL to prepare a renewal application. The permit was modified to increase the 30-day average volume limit because the plant was exceeding the average, but still meeting water quality standards. In addition, VECO retained CH2M HILL in Spring 2007 to determine whether the treatment plant operators require Level 1 or Level 2 certification. In the interim, VECO is in the process of having the operators trained to Level 1.

Permits:

VECO holds the following environmental permits or approvals:

- Wastewater Disposal Permit, Alaska Dept of Environmental Conservation, Permit 0136-DB011, issued to VECO Alaska Inc., for the VECO Arctic Oilfield Hotel, expires October 6, 2007.
- Section 404 Wetland Fill Permits for fill on North Slope lease tracts numbers: POA-2006-1969 (2.2 acres on Tracts 28 and 47); POA-2006-1957 (Nationwide Wetland Permit to fill 0.9 acres on lease tracts 48 and 46B); and associated ADEC Section 401 Certification of Water Quality Assurances.
- VECO still holds an "Owner Requested Limit" (ORL) permit (#000165, dated January 21, 1998) limiting the sulfur content of fuel used in various equipment, such as pumps, a generator, and heaters, at the Marathon Kenai Gas Field. VECO obtained the permit as part of a turnkey construction project, in which VECO is no longer involved. When Marathon assumed operation of the field, it incorporated the limit into its permit to operate the facility. VECO plans to cancel this ORL.

See HEBL Environmental Indemnity Agreement.